

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED DISPOSITION OF PARCELS E-2a, E-2b & B-3
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

1. That the Development Administrator is hereby authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver a Land Disposition Agreement between the Authority as Seller and Academy Cooperative Homes, Inc., a Massachusetts corporation, as Buyer, providing for conveyance by the Authority of Disposition Parcels E-2a, E-2b, and B-3 in the Washington Park Urban Renewal Area for consideration of Forty-One Thousand Two Hundred (\$41,200.00) Dollars, and the Buyer's agreement to develop the property with approximately 315 dwelling units of moderate income housing, such Agreement to be in the Authority's usual form and to contain such other and further terms and provisions as the Development Administrator shall deem proper and in the best interest of the Authority; that the Development Administrator is further authorized to execute and deliver a deed conveying said property pursuant to such Disposition Agreement, and that the execution and delivery by the Development Administrator of such Agreement and deed, to which a certificate of this Resolution is attached, shall be conclusive evidence that the form, terms, and provisions thereof, are by the Development Administrator deemed proper and in the best interest of the Authority.

MEMORANDUM

June 30, 1966

TO: Boston Redevelopment Authority
FROM: Edward J. Logue, Development Administrator
SUBJECT: Academy Homes, Section II, Inc.

On May 27, 1966, the Federal Housing Administration issued a commitment to insure a mortgage covering the entire cost of constructing 315 dwelling units on the three parcels of land which comprise the second section of Academy Homes in the Washington Park Urban Renewal Area. The commitment was in the total amount of \$5,575,000.00. The final plans and specifications were approved by the Authority on June 2, 1966, and Academy Cooperative Homes, Inc., a new corporation to purchase the land and become the mortgagor, was formed on June 28, 1966. Construction will begin immediately, and the first units should be ready for occupancy early next summer.

Rentals for the 1-, 2-, 3-, and 4-bedroom units will be \$75, \$85, \$95, and \$110 per month, respectively. Upon completion of the construction and sale of shares representing 97% of the units, Academy Cooperative Homes, Inc. proposes to sell the entire development to a cooperative corporation. The development will than be owned and operated by the occupants.

I recommend that the Authority adopt the attached Resolution authorizing the Development Administrator to execute a Deed in behalf of the Authority conveying Disposition Parcels E-2a, E-2b, and B-3 in the Washington Park Urban Renewal Area to Academy Cooperative Homes, Inc.

Attachment